

Advantages of Hiring A Professional Bookkeeper

Businesses are required to maintain the Book keeping records, which can be a complicated and painful task. Most people are not proficient enough to achieve the objectives since the ATO in 2009 has made it mandatory to submit accounting statements. If you are running a business or a company, hire Professional Bookkeeper to get freedom from the procedural hassles. If you are preparing ledger documents on your own, it may be possible that you are preparing erroneous invoice or using incorrect GST codes.

Your Bookkeeper should understand the business of the clients and also important performance parameters unique to your business. An in house professional could leave the company in the lurch if they were to resign or perform their role poorly. It could lead to the exit of the knowledge and makes the your business vulnerable and even lead to potential losses. Contracting the work to a Professional Bookkeeper not only provides your business a quality service but it is also cost effective. A Bookkeeper can make recommendations and assist companies to store their accounting data in its own storage facilities or external options may even be presented.

A Bookkeeper is responsible for entering the information and also processes the data to prepare ledgers and balance sheets. Qualified accountants are well versed with the law regarding your business but most Bookkeepers are also familiar with Book keeping rules and regulations, allowing them to work together seamlessly. Bookkeepers are able to provide different packages to clients according to their requirements and specifications. They are also trained and experienced in providing high quality advice to the businesses.

Employing an in house professional could be an expensive task while the companies involved with bookkeeping have the advantage of scalability and staffing, therefore they can provide same or better level of the services at reduced cost to your business. If the expenditure for staffing were decreased, it would help to increase your business' profitability. Businesses can spend lot of money on training and salaries for an on staff Bookkeeper and in most cases that is an additional cost to business that is not required.

Having a Bookkeeper working with your business that handles your business' accounting may complete the work efficiently and within required time frames. Meanwhile a person employed in house will generally be assigned to other tasks as well; therefore efficiency may decrease as they attend to other priority tasks. It can have a direct impact on any business and potentially its cashflow and tax obligations. Even potentially leading to fines and worse. Moreover, if the employee leaves for a vacation, you may have to organise a replacement, which is an additional expenditure, or worse the work is not performed until the employee returns.

Other expenditures of employing a staff member as your accounting staff will include superannuation, sick leave and multiple other benefits. The long term implications for small business could be ominous and it can even make the business unprofitable. Outsourcing to a book keeping service can reduce the tax liabilities due to expert advice that they can offer. There are other considerations such as the need to pay additional charges for the late submission of statements and other tax related obligations.